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ANNUAL REPORT

YWCB

YUKON WORKERS' COMPENSATION BOARD

91-01395/

DEDICATION

This annual report is dedicated to the late President of Yukon Workers' Compensation, Mr. Brian Booth. A dedication filled with sadness, for it is with deep regret that we report the tragic death of Brian Booth.

His story, and the story of Yukon Workers' Compensation were woven together in decades past, like a strong, vibrant and colorful cloth. It is a story that began in June 1963. A story that continues as we begin to accept our loss. A story of people helping people.

Almost all organizations have people who work awhile, then go; but always, a few remain. They remain for reasons as diverse as the people themselves. Each, in their own way, contribute to the organization in small, or in large measure. It is they who build. Their time, their efforts, their ideas, even their affection; in essence some of their life, becomes the foundation of the organization. Through them the organization finds sustenance for its growth; through them the organization succeeds. Brian Booth was one who stayed. He became part of the strength, and the foundation, while playing a major role in the success of the Workers' Compensation Board of the Yukon.

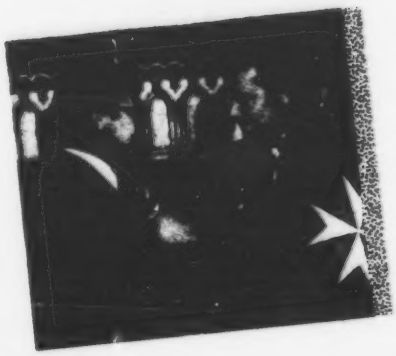
For 16 years he was an integral part of our story. His role was the role of many, for he was, in his time, a worker, a seeker, a pathfinder, a visionary; always a leader in his field. His dedication, his devotion and his loyalty were paramount. So very often it was his spirit, his faith, and his integrity that carried and sustained this fund to the point where it has become the envy of the nation.

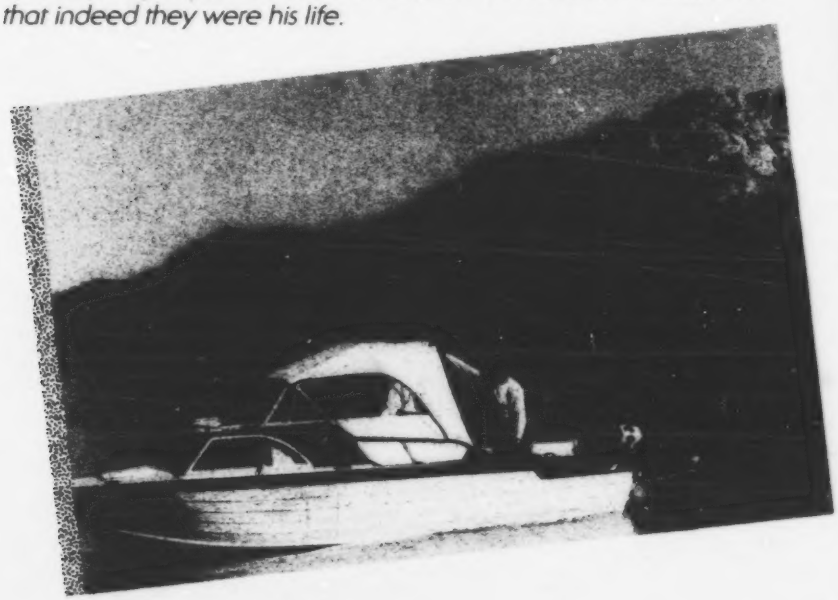
It became so, for many reasons, one surely is that this man was always reaching out, helping in his community somewhere. Seeking, perhaps, to overcome those human

frailties we all suffer; but definitely to contribute to the place where he lived. For, perhaps, he knew it not, that was his way. The Air Cadet movement, and its young people felt his touch, as did the Priory of St. John's Ambulance. Here he reached higher than he dreamt. Governor General Shreyer recognized his work naming him an Officer of the Order of St. John's. The Brian Booth Air Cadet Memorial Fund will help to continue his community work.

Brian died on the 31st of January 1990, working that day, as he always did, on behalf of the Yukoners this Board serves. His story is our story, and we carry it on through his legacy. A legacy we point to with pride:

A legacy of fidelity and faith;
A legacy of caring, for his fellow workers and for his community;
A legacy of family; his own and ours,
A legacy of dedication, of devotion, of loyalty, and of hope. His work gave hope to those who had need of it; hope and support.
And finally a legacy of love. Love of the land that renewed his spirit through his time in his favorite quiet places. He spoke highly of this land and its people with his work and in his relaxation. We see now that indeed they were his life.





We look to the future without his guidance, his dedication, his loyalty and his spirit, yet we carry them with us as we move to sustain what he, and those who worked with him, have made. We dedicate our word to maintain the standards they set together. We are proud of this fund; we are proud of its people, and we are proud of him.

We dedicate this report to him out of one other emotion — love.

BOARD MEMBERS

JOHN WRIGHT, CHAIRPERSON

John Wright was appointed as Chairperson of the Board on June 29, 1987. John Wright is former Justice of the Peace and was a member of the Justice Review Panel. He was appointed for a three year term.

THOMAS MICKEY, MEMBER

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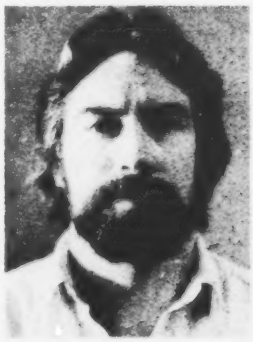
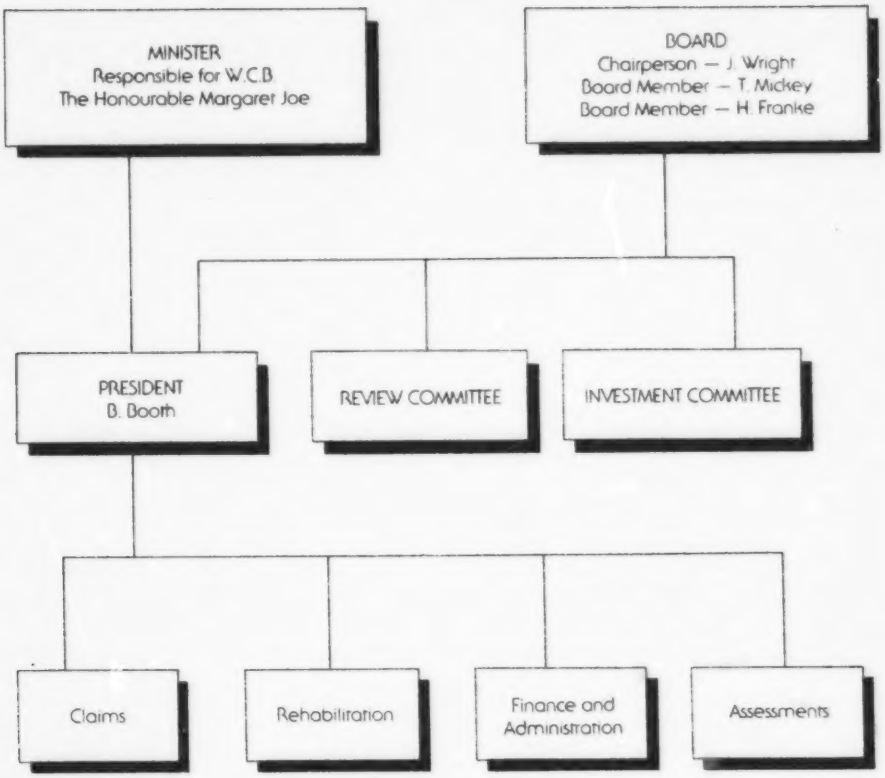


HEIKO FRANKE, MEMBER

Heiko Franke represents labour on the Board. He is a member of Health & Safety Committee of Local 924, United Steel Workers of America. He was appointed to the Board on October 2, 1987, for a three year term.

WORKERS' COMPENSATION BOARD 1989
ORGANIZATION CHART



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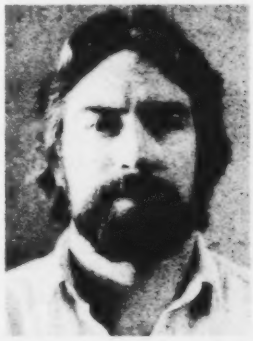

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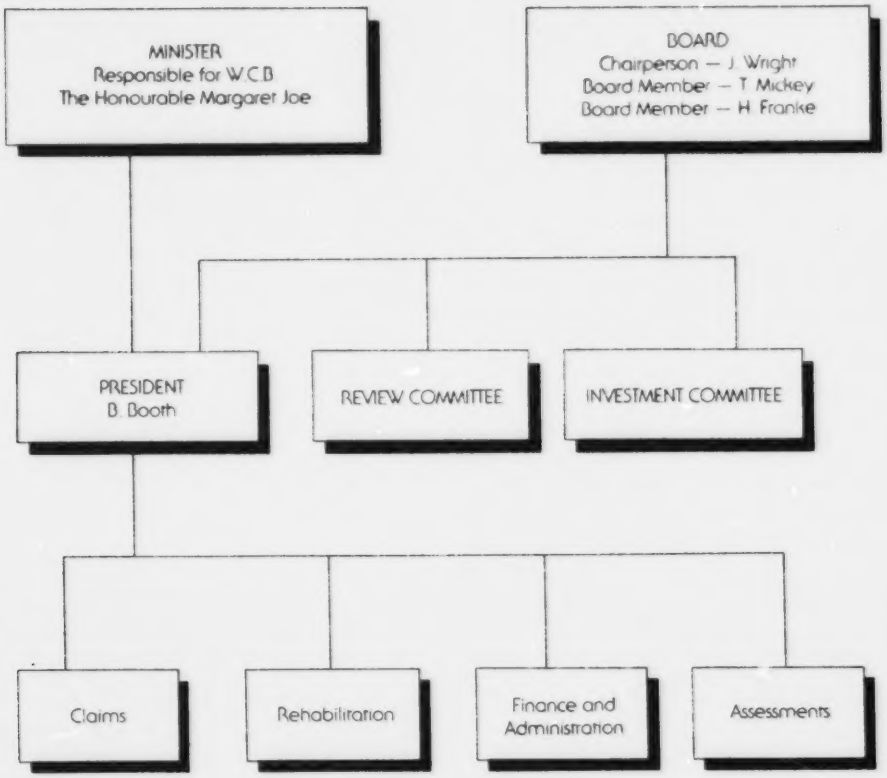


LETTER OF TRANSMITTAL

**TO: THE HONOURABLE M. JOE
MINISTER RESPONSIBLE
FOR WORKERS'
COMPENSATION BOARD
GOVERNMENT OF THE YUKON**

In accordance with Section 9(9) of the Workers' Compensation Act, the Workers' Compensation Board is pleased to present its Annual Report for the year ended December 31, 1989.

The Purpose of the Workers' Compensation Act is to provide compensation to the worker for wage loss due to disability from personal injury by accident arising out of employment without recourse to litigation. It ensures promptness and certainty of payment to the worker or dependents without unduly burdening the employer. During 1989, the Board continued to pursue its goal of providing the highest standard of service to injured workers.

Compensation is administered by the Yukon Workers' Compensation Board, a corporate entity by statute. Accident costs include compensation, medical aid and rehabilitation, physical impairment awards, fatal and survivors benefits and the cost of administration and accident prevention. Funds are provided by assessments levied on employers together with earnings realized on investments.

CLAIMS

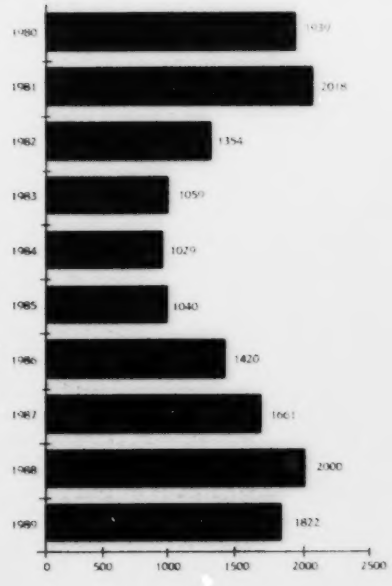
A worker covered under Workers' Compensation, if totally disabled longer than the day of the accident, is entitled to compensation computed at the rate of 75 percent of the worker's average yearly earnings paid from the day following the accident and for the duration of disability. The maximum earnings used for computation of compensation during 1989 was $40,000 per annum. The minimum compensation payable for disability was $149.

The total number of claims reported to the Board during 1989 was 1,822. There was 1 fatal accident during 1989.

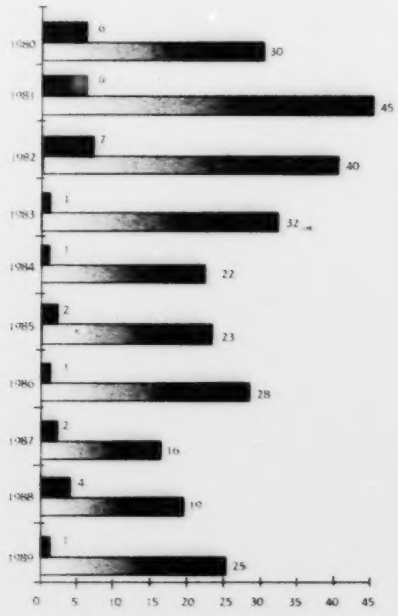
Accidents reported for the period 1980 to 1989 inclusive were as follows:

CLAIMS CHARTS

REPORTED ACCIDENTS



FATAL ACCIDENTS
PERMANENT AWARDS



INCREASED BENEFITS

Amounts of compensation are increased in accordance with changes in the Consumer Price Index. The amount of increase at January 1, 1989 was 4.1%.

APPEALS

If a worker, dependent, or employer is dissatisfied with the initial decision on a claim, he or she may request a review by the Review Committee. A written explanation of the decision is provided, and the person is informed of his or her right of further appeal to the Board.

ASSESSMENTS

Assessment rates are established after considering the cost experience and financial position of the industry classification, and the reserves required for outstanding claims and pensions. Assessment rates decreased in 1989 to the following:

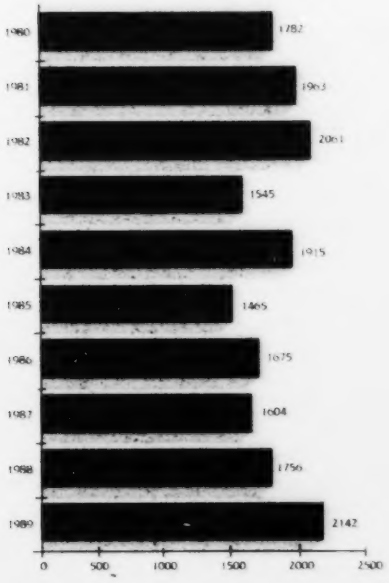
1.	Mining	$ 2.50
2.	Construction, Trucking & Related Industries	2.50
3.	Business or Public Administration	.75
4.	Specified Trades	2.00
5.	Services Industries	1.25

The maximum assessable earnings for 1989 was 40,000 per annum. The minimum coverage available to independent operators and active directors of limited liability companies was $20,000 per annum.

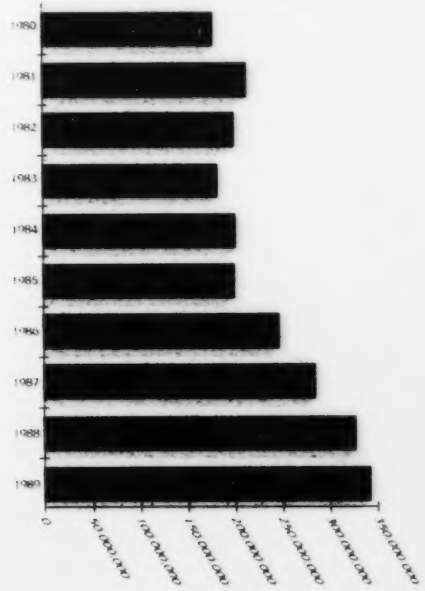
The following graphs indicate the number of employers registered and assessable payrolls reported for the years 1980 to 1989 inclusive:

ASSESSMENTS CHARTS

EMPLOYEES REGISTERED



PAYROLLS REPORTED



FINANCE

The Compensation Fund is maintained as a trust fund, distinct and separate from the general account of the Yukon Cosolidated Revenue Fund.

Board policy is to fully fund the cost of all accidents in the year in which they occur, so that at no time will there be unfunded liability in respect of prior years' accidents. The Board is pleased to report that this policy has been successful.

In order to maximize investment revenue, the portfolio is managed by, and in the custody of, independent professional investment counsellors. A portion of the investment portfolio has been designated to match the outflow of pension payments for the next twenty years. The portfolio is re-balanced at least annually to take into account changes in the expected cash requirements for pension payments.

REHABILITATION

This mission of the Board is to provide rehabilitation services to injured workers to restore or improve impaired function and to prevent dysfunction.

The Board appreciates the active and willing cooperation of those employers who assisted in the placement of workers and the upgrading of skills.

OCCUPATIONAL HEALTH

During the year, the Board continued to cooperate with the Occupational Health and Safety Branch of the Government of Yukon. First Aid courses were offered at no charge to workers under the Workers' Compensation Act. An audiometric test program is available to employers and employees exposed to excessive noise levels. In addition, the Board continued to educate workers with back related injuries, focusing on work factors, medical causes, the anatomy, body mechanics, and work handling methods.

GENERAL

The Board would like to thank the injured workers, employers, the medical profession, and trade unions, for their cooperation during the year.

The Board wishes to acknowledge the efficient manner in which staff handled the organization's functions and assisted the Board in carrying out its mandate.

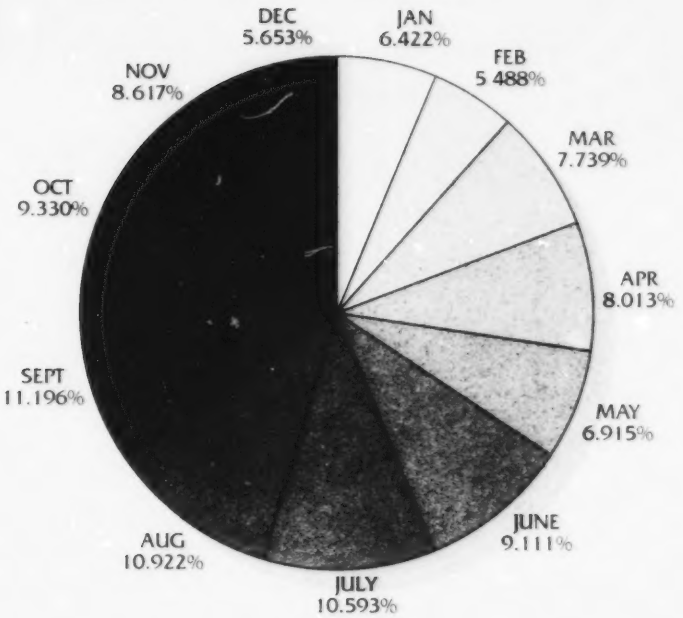
Respectfully submitted,

John Wright,
Chairperson

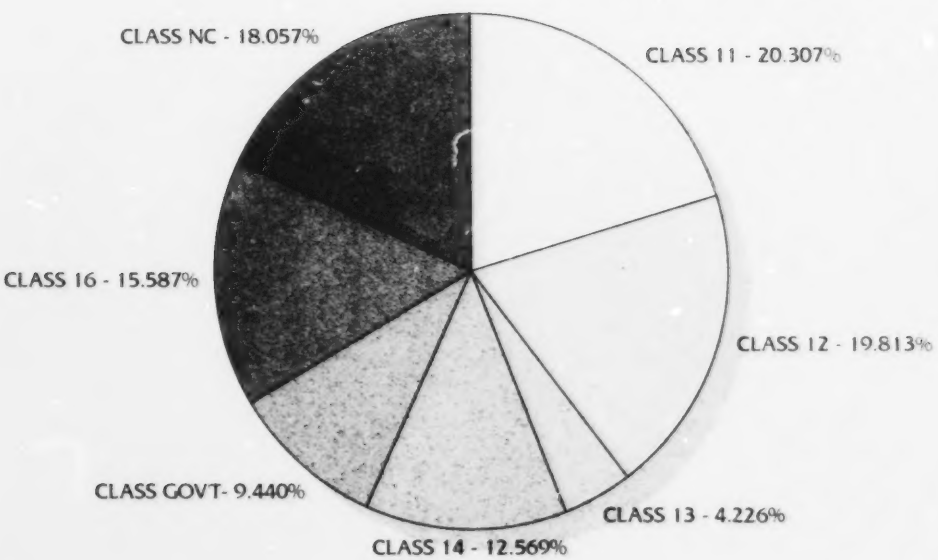
Thomas Mickey,
Board Member

Heiko Franke,
Board Member

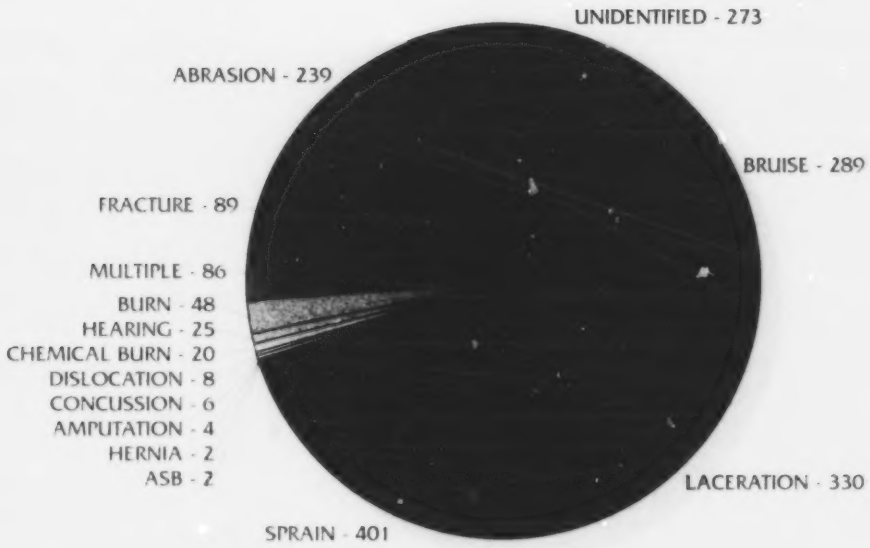
MONTH OF OCCURENCE OF ACCIDENTS REPORTED
January 1 - December 31, 1989



PERCENTAGE FOR ACCIDENTS REPORTED BY CLASS



NATURE OF INJURY IN ACCIDENTS REPORTED
January 1 - December 31, 1989



PARTS OF BODY AFFECTED IN ACCIDENTS REPORTED
January 1 - December 31, 1989

Percent of Claims	Number of Claims	
0.82	15	Scalp
0.82	15	Head
11.42	208	Eye(s)
2.09	38	Ears
2.36	43	Face
1.32	24	Neck
3.79	69	Shoulder
4.67	85	Arm
2.74	50	Chest
0.27	5	Lung
13.01	237	Back
0.55	10	Abdomen
1.76	32	Wrist
6.81	124	Hand
17.07	311	Finger
1.15	21	Hip
2.41	44	Leg
5.10	93	Knee
8.12	148	Foot
13.72	250	Multiple

PERMANENT DISABILITY AWARDS
January 1 - December 31, 1989

	Number of Permanent Disability Awards	Percent of Permanent Disability Awards
Eye	1	4.0
Hearing	8	32.0
Face/Head	2	8.0
Shoulder	1	4.0
Back	2	8.0
Arm	1	4.0
Wrist	1	4.0
Thumbs/ Fingers	7	28.0
Leg	1	4.0
Multiple	1	4.0

1989 ACCIDENTS REPORTED
by Geographical Region

Dawson City Region	153
Mayo Region	32
Faro Region	520
Haines Junction Region	41
Whitehorse Region	898
Carcross Region	11
Watson Lake Region	101
Outside Yukon	56
Unclassified	10

AUDITOR'S REPORT

AUDITOR GENERAL OF CANADA VÉRIFICATEUR GÉNÉRAL DU CANADA

To the Executive Council Member responsible for the
Yukon Workers' Compensation Fund

I have examined the balance sheet of the Compensation Fund (Yukon Territory) as at December 31, 1989 and the statements of income, expense and operating reserve and changes in financial position for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at December 31, 1989 and the results of its operations and the changes in its financial position for the year ended in accordance with the accounting policies set out in Note 2 to the financial statements applied on a basis consistent with that of the preceding year.

I further report that, in my opinion, proper books of account have been kept by the Board, the financial statements are in agreement therewith and the transactions that have come to my notice have, in all significant respects, been in accordance with the Yukon Financial Administration Act and regulations and the Workers' Compensation Act and regulations.

Raymond Dubois, F.C.A.
Deputy Auditor General
for the Auditor General of Canada

Ottawa, Canada
February 16, 1990

COMPENSATION FUND
(Yukon Territory)

Balance Sheet
as at December 31, 1989

	1989	1988
	(thousands of dollars)	
ASSETS		
Cash and short-term investments	$ 4,580	$ 4,622
Assessments receivable (Note 4)	425	609
Accounts receivable	103	147
Accrued interest receivable	1,461	1,031
Investments (Note 5)	64,052	57,743
Land at cost	537	447
	$ 71,158	$ 64,599
LIABILITIES		
Accounts payable	$ 704	$ 453
Assessments refundable	188	431
Merit rebates payable	459	464
Future claim costs (Note 6)	12,106	10,312
Pension liability (Note 7)	18,993	16,978
Annuity liability (Note 8)	109	79
	$ 32,559	$ 28,717
RESERVES		
Special (Note 9)	23,097	21,995
Operating	15,502	13,887
	38,599	35,882
	$ 71,158	$ 64,599

Approved by the Workers' Compensation Board

Chairman

Member

Member

COMPENSATION FUND
(Yukon Territory)

Statement of Income, Expense and Operating Reserve for the year ended December 31, 1989

	1989	1988
	(thousands of dollars)	
Income		
Assessments	$ 4,214	$ 5,378
Less: Merit rebates	440	376
	3,774	5,002
Interest	7,270	5,442
Supplementary compensation benefits recovered	360	363
	11,404	10,807
Expense		
Claim costs		
Compensation	657	831
Medical aid and travel	391	463
Pension awards	113	544
	1,161	1,838
Transfers to		
Future claim costs	1,497	1,801
Special reserves	171	212
	2,829	3,851
Allocation of interest	5,268	4,229
Administrative (Note 10)	1,332	1,171
Supplementary compensation benefits	360	363
	9,789	9,614
Net income for the year	1,615	1,193
Operating reserve		
at beginning of the year	13,887	12,694
at end of the year	$ 15,502	$ 13,887

COMPENSATION FUND
(Yukon Territory)

Statement of Changes in Financial Position for the year ended December 31, 1989

	1989	1988
	(thousands of dollars)	
Operating activities		
Net income for the year	$ 1,615	$ 1,193
Items not involving cash		
Transfers to:		
Future claim costs	1,497	1,801
Special reserves	171	212
Pension liability	94	533
Charges to special reserves	(158)	—
Allocation of interest	5,268	4,229
Amortization of bond premiums and discounts	(960)	(754)
(Gain) loss on disposal of bonds	(268)	508
Increase in accounts payable, assessments refundable and merit rebates payable	2	84
Increase in receivables	(202)	(177)
	7,059	7,629
Pensions and claims paid from:		
Future claim costs	716	538
Pension liability	799	736
Special reserves	415	346
	1,930	1,620
Cash provided from operating activities	5,129	6,009
Investing activities		
Increase in investments	5,081	4,356
Purchase of land	90	447
Cash utilized for investments	5,171	4,803
Increase (decrease) in cash and short-term investments	(42)	1,206
Cash and short-term investments		
at beginning of the year	4,622	3,416
at end of the year	$ 4,580	$ 4,622

COMPENSATION FUND
(Yukon Territory)

Notes to Financial Statements
December 31, 1989

1. **Authority and operations**

The Compensation Fund was established in 1973 by the Workers' Compensation Act and is administered by the Workers' Compensation Board pursuant to the Act.

The Fund provides compensation for injury or death by accident arising out of and in the course of employment. Annual assessments are levied upon employers, usually on the basis of their assessable payrolls reported, to meet all claim costs, administrative expenses and transfers to reserves.

2. **Accounting policies**

These financial statements have been prepared by management in accordance with accounting principles considered appropriate in the circumstances. The more significant accounting policies of the Board are as follows:

(a) Allowance for doubtful accounts
An allowance for doubtful assessments receivable is provided for by charges against assessment income. Doubtful accounts are written off if deemed uncollectable.

(b) Investments
Investments are recorded at cost at the time of acquisition. Discounts or premiums are amortized over the term of the investment. Part of the investment portfolio has been designated to match the expected future payments of pensions.

(c) Future claim costs
In accordance with Section 68 of the Act, the estimated liability for future claim costs is based on the present value of expected future costs of claims in process, additional costs arising in future years in respect of awards already made, and accidents which have occurred but which have not been reported.

(d) Pension liability
The pension liability represents the capitalized value of future payments of pension awards. Except for pension awards provided from the special reserves when applicable, all pensions awarded for the current year's claims are provided for annually from operations and those awarded for prior years' claims are provided from the liability for future claim costs.

(e) Annuity liability
Amounts are set aside equal to ten percent of compensation paid to workers disabled after December 31, 1982 who have been on compensation for 24 consecutive months. These amounts will provide annuities for these workers at age 65 in accordance with Section 48 of the Act.

(f) Pursuant to section 68 of the Act, special reserves are established by an annual appropriation from net assessment income of each industrial classification, based on claims experience. These reserves, and purposes, are as follows:

Disaster — to meet losses arising or likely to arise from disaster or other circumstances that would unfairly burden the employers in any class. In accordance with Board policy the amount of any individual claim cost in excess of established limits for each class is charged to the disaster reserve.

Rehabilitation — to meet expenses incurred in the rehabilitation of injured workers.

Enhanced disability — to meet the claim costs of disabilities aggravated by previous disabilities.

Industrial diseases — to meet the claim costs arising from industrial diseases.

(g) Operating reserve
In accordance with Section 68(f) of the Act, this reserve is maintained to provide stability in the assessment rates for each class from year to year and represents the net credit balance of the industrial classes.

(h) Assessments and merit rebates
Assessment income is calculated on actual payroll costs as reported. Separate rates of assessment are established for each industrial classification sufficient to provide funds to meet all claim costs, administrative expenses and transfers to reserves.

Merit rebates are allowed to employers with favourable claims experience in the immediately preceding three calendar years. Merit rebates provided for at the year-end represent the estimated rebates to be allowed on claims experience for the three prior years.

(i) Claim costs
Claim costs are provided for in the year in which the accident occurs and comprise compensation, pension awards, medical aid and travel and transfers to future claim costs and special reserves. Pension awards are capitalized at an interest rate equal to the difference between the estimated annual rate of future interest earnings and the estimated annual rate of statutory cost of living increases.

(j) Allocation of interest income and administrative expense
Interest income, net of an imputed administration expense allocation, and excluding interest from the designated investment portfolio for pensions which is allocated to the pension liability, is allocated to the other liabilities and reserves according to the mean balances for the year.

Administrative expense, net of income from penalties, is allocated proportionately to each industrial classification within the operating reserve. Commencing in 1989 an allocation of the occupational, health and safety cost component of administration expense has also been made to the special reserves for rehabilitation, enhanced disability and industrial diseases.

(k) Supplementary compensation benefits
Supplementary compensation benefits are granted, pursuant to the Workers' Compensation Supplementary Benefits Act, to all persons receiving compensation on or after October 1, 1973 for accidents prior to that date. Compensation is increased to the amount that would have been granted had the accident occurred after the coming into force of the Act. These benefits and the related recoveries from the Yukon Consolidated Revenue Fund in accordance with the Act are reflected in the statement of income, expense and operating reserve.

(l) Capital expenditure
Expenditures for real property are recorded as fixed assets, at cost. Acquisitions of office furniture and equipment are expensed when incurred.

3. **Actuarial valuation**

An actuarial valuation of the Compensation Fund, which is required to be carried out at least triennially in accordance with the Workers' Compensation Act, was completed as at December 31, 1989. The valuation of the pension liability at December 31, 1989 using an interest rate of 2.0% (1988 - 2.0%) revealed a surplus of $2,613,000 (1988 - $1,816,000) after providing for the capitalized value of cost of living adjustments effective January 1, 1990.

4. **Assessments receivable**

Assessments receivable are recorded net of an allowance for doubtful accounts of $12,500 (1988 -$19,000). Accounts written off during the year amounted to $7,500 (1988 - $7,500).

5. Investments

	1989		1988
	Par value	Amortized cost	Amortized cost
	(thousands of dollars)		
Government of Canada			
Interest bearing bonds	$ 30,586	$ 31,269	$ 17,287
Coupons	28,735	6,045	5,369
Non-interest bearing bonds	18,200	2,578	1,496
Mortgage backed securities	5,100	4,934	—
Treasury bills	1,826	1,799	13,936
Provincial and provincial guaranteed bonds	8,510	6,270	14,367
Other	11,170	11,157	5,288
	$104,127	$ 64,052	$ 57,743
Market value - December 31		$ 67,682	$ 59,900

Investments maturing within one year total $2,085,000 (1988 - $14,159,000).

The Government of Canada non-interest bearing bonds mature in 2006 and 2008. The coupons mature in the years 1994 to 2007. The amounts to be amortized representing the difference between par value and amortized cost of these items, will be credited to income as follows:

	(thousands of dollars)
1990	$ 1,070
1991	1,202
1992	1,356
1993	1,524
1994	1,668
1995 - 2008	31,492
	$ 38,312

6 **Future claim costs**

	1989	1988
	(thousands of dollars)	
Amounts provided		
By class	$ 1,497	$ 1,801
Allocation of interest	1,071	715
	2,568	2,516
Amounts applied		
Claim payments	716	538
Transfer to pension liability	50	–
Transfer to annuity liability	8	8
	774	546
Increase for the year	1,794	1,970
Balance at beginning of the year	10,312	8,342
Balance at end of the year	$ 12,106	$ 10,312

7 **Pension liability**

	1989	1988
	(thousands of dollars)	
Amounts provided		
Transfers from		
Special reserves	$ 792	$ 415
Operations	94	533
Future claim costs	50	–
Allocation of interest	1,878	1,703
	2,814	2,651
Amounts applied		
Pension payments	799	736
Increase for the year	2,015	1,915
Balance at beginning of the year	16,978	15,063
Balance at end of the year	$ 18,993	$ 16,978

In addition to the amount transferred to the pension liability from operations, pension awards for current year's claim costs include lump sum payments of $19,000 (1988 - $2,350).

8 **Annuity liability**

	1989	1988
	(thousands of dollars)	
Amounts provided		
Transfers from		
Future claims costs	$ 8	$ 8
Special reserves	12	15
Allocation of interest	10	6
	30	29
Balance at beginning of the year	79	50
Balance at end of the year	$ 109	$ 79

9. **Special reserves**

	1989					
	Disaster	Rehabilitation	Enhanced Disability	Industrial Diseases	Total	1988 Total
	(thousands of dollars)					
Amounts provided						
By class	$ 171	$ —	$ —	$ —	$ 171	$ 212
Interest	699	635	457	518	2,309	1,805
	870	635	457	518	2,480	2,017
Amounts applied						
Claim payments	161	141	44	69	415	346
Admin. allocation	—	53	53	53	159	—
Transfers to						
Pension liability	792	—	—	—	792	415
Annuity liability	12	—	—	—	12	15
	965	194	97	122	1,378	776
Increase (decrease) for the year	(95)	441	360	396	1,102	1,241
Balance at beginning of year	6,953	5,956	4,255	4,831	21,995	20,754
Balance at end of the year	$ 6,858	$ 6,397	$ 4,615	$ 5,227	$23,097	$21,995

10. **Administrative expense**

	1989	1988
	(thousands of dollars)	
Salaries and benefits	$ 770	$ 770
Occupational health and safety	211	139
Computer software	208	—
Rentals and supplies	148	126
Furniture and office equipment	73	74
Professional services	31	50
Medical fees	19	15
Other	87	87
	1,547	1,261
Less: Income from penalties	57	90
	1,490	1,171
Less: Charges to reserves	158	—
	$ 1,332	$ 1,171

11. **Related party transactions**

In addition to the supplementary compensation benefits disclosed in the financial statements, the Board administers the compensation claims of employees of the Government of the Yukon for which it receives reimbursement of the claim costs and related administration expenses. These totalled $131,500 for 1989 (1988 - $741,000).

Crawford E. Laing Ltd.

YUKON WORKERS' COMPENSATION BOARD ACTUARIAL OPINION

We have reviewed the liability for pensions payable under the Workers' Compensation Act, excluding the Supplementary Pensions payable under the Workers' Compensation Supplementary Benefits Act as these are not the responsibility of the Compensation Fund.

We have not ourselves carried out an audit of the data, which has been supplied to us by the Staff of the Board, as the Fund is subject to audit by the Auditor General of Canada. However, we have satisifed ourselves from general tests of the data, that it is reliable and satisfactory for the purpose of this valuation.

In our opinion, the actuarial assumptions and methods used are appropriate for the purpose of the present valuation, and in accordance with sound actuarial principles and practice.

On this basis, the present value of the liability for existing pensions as at December 31, 1989, together with the cost of living increases which became effective from January 1, 1990, under the formula in the Act, was $16,380,000. As the Pension Fund on December 31, 1989 was $18,993,000, there was a surplus of $2,613,000, based on the Book Value of the assets.

WE RECOMMEND that this surplus should be retained in the Pension Fund as a margin against future increases in pensions.

We are satisfied that the aggregate future Claims Reserve of $12,106,000 (including the Provision for 1989 accidents of $1,497,000) is fully adequate, on the basis of experience to date, to meet the future cost of reported claims, including a provision for possible further legislative improvements thereto, as well as the cost of possible unreported claims, in respect of accidents which have already occurred, and which will be charged to this Reserve, but excluding amounts which will be the responsibility of the Special Reserves.

In our opinion, the Special Reserves totalling $23,097,000 make sufficient provision, in the light of the claims experience to date, for future costs in respect of:

(a) Disasters and catastrophes, in excess of the limits set for retention and stop-loss purposes;

(b) Industrial Diseases;

(c) Rehabilitation of injured workers;

(d) Enhancement of claims as a result of previous injuries;

(e) Further legislative improvements, to the extent that these are not charged to the Future Claims Reserve; and

(f) Future Costs of Occupational Health and Safety, to the extent that these are not charged to current year operations.

WE RECOMMEND that these Special Reserves should be combined into one CONTINGENCY RESERVE, in order to provide greater flexibility to the Board in meeting any unexpected demands which may be placed on the Fund.

There is in addition, an Operating Reserve of $15,502,000 which is sufficient, in our opinion, to protect Employers against undue fluctuations in rates, arising from variations in claims experience in future years.

for CRAWFORD E. LAING LTD.

CRAWFORD E. LAING,
President and Actuary

Fellow of the Canadian Institute of Actuaries,
Fellow of the Faculty of Actuaries in Scotland,
Fellow of the Conference of Actuaries in Public Practice,
Associate of the Institute of Actuaries,
Associate of the Society of Actuaries.

April 23, 1990